

DYSON CAPITAL ADVISORS, LLC

FIRM BROCHURE

March 29, 2019

This brochure provides information about the qualifications and business practices of Dyson Capital Advisors, LLC, an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact Pat Hanson at 703-518-6133. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Dyson Capital Advisors, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Item 2. Material Changes

The brochure has been amended to describe a new private fund client managed by Dyson Capital Advisors, LLC (“Dyson” or the “Adviser”). This update to the brochure also contains routine updates and clarifying changes to certain information since Dyson’s last annual update, which was filed on March 27, 2018. Clients and prospective clients should read the brochure in its entirety.

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Item 4. Advisory Business

Dyson is a Virginia limited liability company with its principal place of business in Alexandria, Virginia. Dyson commenced operations as an investment adviser on May 8, 2007 and has been registered with the SEC as an investment adviser since July 26, 2010. Dyson is primarily owned by Nicholas Perrins.

Dyson provides the following services to its clients, which include high net worth individuals and charitable organizations:

- various wealth management, investment advisory (discretionary and non-discretionary), financial planning and reporting services; and
- family office operations support (bill pay, employee payroll management, etc), concierge service, coordination of other professional services (legal, tax, etc), financial reporting, coordination of philanthropy and other similar services (e.g., furnishing advice to clients on matters not involving securities).

Dyson also provides advisory services to a private fund, KLD Investors LLC (“KLD” or the “LLC”), a special purpose vehicle created to make a single private investment on behalf of certain Dyson clients. KLD is a Delaware incorporated limited liability company for which Dyson serves as its manager.

Dyson tailors its advisory services to meet the individual needs of each client. Clients may impose restrictions on investing in certain securities or certain types of securities. In providing services to each client and subject to the terms of the agreement with the client, Dyson assists the client in formulating the client’s investment objectives, directs and manages the investment and reinvestment of the client’s assets, and provides reports to the client.

In performing any of its services, Dyson is not required to verify any information received from the client or from the client’s other professionals, and is expressly authorized to rely thereon. If requested by the client, Dyson may recommend the services of other professionals. The client is under no obligation to engage the services of any such recommended professional. Each client is advised that it remains his or her responsibility to promptly notify Dyson if there is ever any change in his or her financial situation or investment objectives for the purpose of reviewing, evaluating, and/or revising Dyson’s previous recommendations and/or services.

As of December 31, 2018, Dyson had approximately \$1,740 million client assets under management. As of that date, Dyson managed \$237 million on a discretionary basis and \$1,503 million on a non-discretionary basis.

Item 5. Fees and Compensation

Dyson charges management fees to its clients as follows:

- A fixed annual fee, determined by the services to be provided; and/or
- Based on a percentage of assets under management.

The fee and the manner in which the management fee is calculated depend on the services provided to the client, but does not exceed 1.25% of assets under management for variable fee clients. Fees based on assets under management are calculated primarily by using values provided by custodians and managers as of the last day of the prior quarter, and for certain private investments, from values provided by clients. Clients are required to pay management fees quarterly, in advance. Dyson prepares invoices at the beginning of each quarter. Depending on the terms included in the client agreement, clients can remit payment by check, authorize deduction from client accounts in response to the invoice or have fees automatically deducted from client accounts.

A client agreement may be terminated at any time, by either party, for any reason upon written notice. If the agreement is terminated during a quarter, the pro-rata fee paid in advance to Dyson is refunded to the client.

In addition to paying management fees to Dyson, client accounts are subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions (if applicable); other portfolio expenses; and costs, expenses and fees (including, investment advisory, performance based and other fees charged by investment advisers with, or funds in, which the client's account invests) associated with products or services that may be necessary or incidental to such investments or accounts. See Item 12 for more information on Dyson's brokerage practices.

Client assets may be invested in pooled investment vehicles managed by unaffiliated investment advisers. In these cases, clients will bear their pro rata share of the underlying fund's operating and other expenses including, in addition to those listed above: sales and legal expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses. Client assets may be invested in mutual funds, ETFs or other registered investment companies. In these cases, the client will bear its pro rata share of the investment management fee and other fees and expenses of the fund, which are in addition to the investment management fee paid to Dyson.

Dyson does not receive management fees or incentive fees for services provided to KLD. Investors in KLD bear operating expenses incurred in connection with the management, operations and liquidation of the LLC, including, without limitation, all out-of-pocket costs and expenses incurred in the holding, purchase, sale or exchange of securities, all legal, tax, and audit fees and expenses, tax returns and other tax forms and statements, any taxes, fees or other governmental charges levied against the LLC, all liquidation costs, fees and expenses, expenses for consulting services, out-of-pocket fees and expenses relating to outsourced finance, accounting, administrative and back-office services, out-of-pocket fees and expenses related to regulatory compliance, and all fees, costs and expenses relating to arbitration, litigation and threatened litigation involving the LLC, including the LLC's indemnification obligation, and all other expenses properly chargeable to the activities of the LLC (as reasonably determined by the Dyson). All expenses of the LLC are allocated to investors pro rata based on the investors interest in the LLC.

Item 6. Performance-Based Fees and Side-by-Side Management

Dyson does not charge performance-based fees.

When it exercises discretionary authority to purchase or sell a security for more than one client account, Dyson will generally complete a separate transaction for each client account. The transaction sequencing may affect the price of the security paid or received by the accounts in connection with any one transaction.

Dyson may recommend to clients private investments which have limited investment capacity. Prior to its investment recommendation, Dyson will consider liquidity, suitability, investment objectives, risk tolerance and other factors deemed appropriate in making investment decisions for each client. Interests obtained in private investments with limited investment capacity will be allocated pro-rata to participating clients.

Item 7. Types of Clients

Dyson's clients consist of high net worth individuals, charitable organizations, and a private fund. Dyson does not have requirements for opening or maintaining an account.

Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss

As noted above, Dyson assists each client in formulating the client's investment objectives and strategies based on the client's unique circumstances and needs. In providing advisory services to clients and subject to each client's prescribed investment restrictions or limitations, Dyson evaluates and considers managers, securities and investments across all asset classes. Clients should recognize that all investments involve the risk of loss and that they should be prepared to bear such risk.

Dyson focuses primarily on evaluating and recommending to clients investment vehicles to implement their objectives and strategies. In recommending or selecting investment vehicles to implement all or a portion of a client's objectives, Dyson generally considers either passive exchange traded funds or top quartile managers who have a

consistent investment style, are deemed to have appropriate volatility for the respective asset class, and invest in a tax efficient manner.

Dyson performs initial and ongoing due diligence of any manager it recommends. Dyson believes that superior investment managers share many of the same characteristics. Dyson evaluates specific criteria (including, but not limited to, investment philosophy, investment strategy, investment process, management team, portfolio construction, risk management, performance and administrative functions) as a way to gauge a manager's strengths and weaknesses. Due diligence includes quantitative and qualitative considerations, which are used to understand how each manager executes its strategy and generates returns. The same due diligence procedures are conducted for prospective managers under consideration for Dyson's manager pool. In addition, if requested by a client, Dyson will perform limited due diligence on select managers that clients choose to employ without Dyson's recommendation.

While Dyson endeavors to analyze a manager's strategy, philosophy and decision-making process, proprietary models, research and portfolio management systems, the quality of its investment professionals, and its organizational structure, Dyson's due diligence of an investment manager may not reveal all of a manager's weaknesses. In addition, Dyson requests information from each manager regarding the manager's historical performance and investment strategy. Dyson also receives detailed portfolio information on a continuing basis from managers retained on behalf of a client. However, Dyson may not always be provided with such information because certain of this information may be considered proprietary information by the particular manager. This lack of access to information may make it more difficult for Dyson to recommend, select and monitor managers. Furthermore, Dyson has no control over the day-to-day operations of any of the selected managers. As a result, there can be no assurance that every manager engaged by a client will invest on the basis expected by Dyson.

Dyson evaluates and recommends investment vehicles from all asset classes. Risks associated with various asset classes include, but are not limited to, the following:

- *Equity Securities.* The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short term as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.
- *Exchange Traded Funds ("ETFs").* ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including their expenses and a number of other factors.
- *Fixed-Income and Debt Securities.* Investment in fixed-income and debt securities, such as asset-backed securities, residential mortgage backed securities, commercial mortgage backed securities, investment grade corporate bonds, non-investment grade corporate bonds, loans, sovereign bonds and U.S. government debt securities and financial instruments that reference the price or interest rate associated with these fixed-income securities subject a client's portfolio to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, a portfolio that holds such securities is subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Dyson or a client may also invest in debt securities which are not protected by financial

covenants or limitations on additional indebtedness. Most fixed-income instruments trade in over-the-counter transactions and lack the benefit of transparent exchange pricing. Bid and asks for these instruments are generally wider than equity securities, and trading is less frequent. These factors may cause distortions and/or volatility in the prices of fixed income-related instruments. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

- *Hard Assets.* The production and marketing of hard assets may be affected by actions and changes in governments. In addition, hard assets and hard asset securities may be cyclical in nature. During periods of economic or financial instability, hard asset securities may be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various hard assets. In addition, hard asset companies may also be subject to the risks associated with extraction of natural resources as well as the risks of the hazards associated with natural resources, such as fire, drought, and increased regulatory and environmental costs. Hard asset securities may also experience greater price fluctuations than the relevant hard asset.
- *Illiquid Instruments.* Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and Dyson's or a client's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. In some cases, the relevant portfolio may be contractually prohibited from disposing of certain securities for a specified period of time. Reduced liquidity in the secondary market for certain securities may also make it more difficult for Dyson to obtain market quotations based on actual trades for the purpose of valuing a client's portfolio.
- *Non-U.S. Securities.* Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.
- *Private Funds.* The securities of privately placed investment vehicles may not be registered under the Securities Act of 1933 and are likely to be subject to legal or other restrictions on transfer. Because sales of interests in private funds are generally restricted to certain qualifying purchasers, it may be difficult for a client to sell its interests at an advantageous price and time. Further, because private funds are not registered investment companies, they are not subject to the same regulatory reporting or oversight as registered investment companies.
- *REITs.* REITs in which Dyson may invest client accounts or recommend for investment are affected by underlying real estate values, which may have an exaggerated effect to the extent that REITs in which Dyson invests concentrate investments in particular geographic regions or property types. Investments in REITs are also subject to the risk of interest rate volatility. Further, rising interest rates will cause investors in REITs to demand a higher annual yield from future distributions, which will in turn decrease market prices for equity securities issued by REITs. REITs are subject to risks inherent in operating and financing a limited number of projects because they are dependent upon specialized management skills, and have limited diversification. REITs depend generally on their ability to generate cash flow to make distributions to investors.

Cybersecurity Risk. Dyson's information and technology systems and those of key service providers to Dyson and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Dyson has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for Dyson to make a significant investment to fix or replace them and to seek to remedy

the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Dyson's operations or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Systems and Operational Risk. Dyson relies on certain financial, accounting, data processing and other operational systems and services that are employed by Dyson and/or by third party service providers, including prime brokers, the third party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, Dyson and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the clients' operations. In addition, despite certain measures established by Dyson and third party service providers to safeguard information in these systems, Dyson, clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Dyson may, through a sub-advisory agreement or other arrangement, periodically engage a sub-adviser to assist with the performance of the services described in Item 4. Dyson is responsible for the supervision and oversight of the services provided by sub-advisers.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Nicholas Perrins, managing member of Dyson, has an interest in the general partner of several private investment partnerships (collectively, "Funds") in which some clients were solicited to invest but are now closed for new investors. He does not participate in the management of these Funds. A member of Mr. Perrins' immediate family works in the financial services industry. Currently, no arrangement exists between Dyson and the family member's firm. Dyson has adopted compliance policies and procedures, including its Code of Ethics and Insider Trading Policy, which are designed to mitigate these and other conflicts of interest. See Items 11, 12 and 16 for more information on these policies and procedures.

In implementing its investment strategy, from time to time, Dyson retains the services of consultants, including Strategic Financial Management, LLC ("SFM") and its affiliates. SFM is an investment adviser registered with the SEC, is independent from Dyson, and provides services related to the diligence of real estate investments. In its capacity as a consultant, SFM does not have discretion with regard to Dyson's clients' investments. Dyson compensates SFM for its consulting services.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Dyson has adopted a Code of Ethics, or Code, and an insider trading policy that obligates Dyson and its supervised persons to put the interests of clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. Dyson personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Pat Hanson, Chief Compliance Officer ("CCO"), by email at Pat.Hanson@dysoncapital.com or by telephone at (703) 518-6133. Subject to certain exceptions, the Code requires, among other things, Dyson's supervised persons to:

- pre-clear personal securities transactions in initial public offerings and private placements with the CCO, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of Dyson's clients;
- report personal securities transactions on at least a quarterly basis; and
- provide Dyson with information regarding personal securities holdings (both initially upon commencement of employment and annually thereafter).

Dyson and its related persons may from time to time buy or sell securities that Dyson recommends to its clients. In addition, Dyson and its related persons may recommend investments in which Dyson or its related persons have a financial or other interest. Dyson's employees may have a material investment in certain Funds or in the general partner or managing member of Funds recommended to clients for investment. Clients are under no obligation to invest in these Funds.

Such practices present a conflict where, because of the information it has, Dyson or its related persons are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting Dyson's or its related persons' objectivity, these practices by Dyson or its related persons may also harm clients by adversely affecting the price at which the client trades are executed. As noted above, Dyson has adopted certain policies and procedures in an effort to address such conflicts.

In addition, Dyson's insider trading policies and procedures prohibit Dyson or its supervised persons from executing personal securities transactions of any kind in securities listed on a prohibited securities list maintained by the CCO. Personal trading by supervised persons is reviewed by the CCO and compared with transactions for the client accounts and reviewed against the prohibited securities list.

Dyson, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which Dyson or its related persons have invested or seek to invest on behalf of clients. Dyson is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. Dyson maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that Dyson is meeting its obligations to its clients and remains in compliance with applicable law. In certain circumstances, Dyson may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but Dyson will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, Dyson will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that Dyson possesses such information), or not using such information for the client's benefit, as a result of following Dyson's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

See Items 10, 12 and 16 for more information about Dyson's relationships, brokerage practices and practices concerning its exercise of investment discretion, and Dyson's policies and procedures in connection with those practices.

Item 12. Brokerage Practices

In recommending or selecting an executing broker-dealer and determining the reasonableness of the broker-dealer's compensation, Dyson considers, among other things, the broker-dealer's execution capabilities, reputation and access to the markets for the securities being traded. In selecting broker-dealers, Dyson does not consider client referrals from a broker-dealer. In selecting a broker-dealer to execute transactions (or series of transactions) for discretionary accounts and determining the reasonableness of the broker-dealer's compensation, Dyson need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Dyson's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. Dyson has not entered into "soft dollar" arrangements with brokerage firms.

Under certain circumstances, Dyson may permit a client to direct, in writing, that Dyson execute the client's trades with a specified broker-dealer. When a client directs Dyson to use a specified broker-dealer to execute all or a portion of the client's securities transactions, Dyson treats the client direction as a decision by the client to retain, to the extent of the direction, the discretion Dyson would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client's account. In such circumstances, the client is responsible for negotiating the terms and arrangements with that broker or dealer. Dyson will not seek better execution services or prices from other broker-dealers. As a result, Dyson may not obtain best execution on behalf of the client.

A client who directs Dyson to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the client. Such costs may include higher brokerage commissions, less favorable execution of transactions, and the potential of exclusion from the client's portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions. By permitting a client to direct Dyson to execute the client's trades through a specified broker-dealer, Dyson will make no attempt to negotiate commissions on behalf of the client and, as a result, in some transactions such clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as number of shares, round and odd lots and the market for the security. The commissions charged to a client that directs Dyson to execute the client's trades through a specified broker-dealer may in some transactions be materially different than those of clients who do not direct the execution of their trades. A client that directs Dyson to execute the client's trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other clients of Dyson.

In providing investment advisory services to both discretionary and non-discretionary accounts, if Dyson contemporaneously exercises its discretionary authority to purchase or sell a security for its discretionary accounts and communicates a corresponding investment recommendation with respect to the security to its non-discretionary accounts, the transaction sequencing resulting from this practice may affect the price of the security paid or received by discretionary and non-discretionary accounts.

Dyson does not generally aggregate client orders for the purchase or sale of the same security submitted contemporaneously/at or near the same time for execution using the same executing broker. Rather, Dyson typically places client trades on an individual basis and does not attempt to group orders for multiple clients for the same security and type of trade in a single, combined order. Because Dyson generally does not engage in the practice of aggregating client orders, clients may not receive the potential benefits of aggregation, such as lower commission rates and uniform/favorable pricing. As a result, the client may pay a higher commission rate and receive less favorable prices than if Dyson aggregated client orders.

Item 13. Review of Accounts

Client accounts are reviewed informally on a continuous basis by members of the investment management team to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include adherence to investment guidelines and the performance of each client account. Monthly financial statements (balance sheet and income statement) and quarterly financial statements (balance sheet, income statement, performance, significant transactions and asset allocation) for all financial reporting clients are reviewed by a manager within the accounting department and by the assigned member of the client service team. These reviews are designed to monitor and analyze client transactions, positions, and investment levels, and to monitor manager selection.

Additional reviews may be triggered by material changes in a client's financial situation, significant market events affecting the prices of one or more securities in client accounts, changes in the investment objectives or guidelines of a particular client or specific arrangements with particular clients.

Dyson, depending on the contracted services for which it has been engaged, generally furnishes each client with:

- Monthly: balance sheet and income statement; and
- Quarterly: balance sheet, income statement (budget vs. actual), performance report, significant transactions report, and asset allocation analysis.

Dyson generally does not independently value any securities held in client accounts or in recommended private investment funds. The periodic financial and performance information provided by the private investment funds themselves is used as the basis for client reporting.

In addition, clients or an unaffiliated independent representative receive statements from custodians at least quarterly. Clients should compare the statements they receive from their custodian with those provided by Dyson.

Item 14. Client Referrals and Other Compensation

This Item is not applicable.

Item 15. Custody

Dyson is deemed to have custody of client assets due to the administrative use by Dyson's employees of online access to client accounts and due to the authority to directly debit client management fees per client instruction. In addition, Dyson is deemed to have custody of the accounts associated with certain client trusts for which Mr. Perrins serves as a trustee. Accounts for which Dyson is deemed to have custody are subject to an annual surprise verification audit performed by an independent accounting firm.

Clients will receive account statements from their broker-dealer, bank or other qualified custodian, and clients should carefully review those statements. Dyson also sends periodic statements directly to clients in addition to those sent by the qualified custodian. Clients should compare any statements they receive from the custodian with those received from Dyson.

In addition, Dyson is deemed to have custody of client assets due to its affiliation with KLD. Members of the LLC do not receive statements from a custodian. The LLC is subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and the audited financial statements are distributed to each investor within 120 days of the end of the Fund's fiscal year.

Item 16. Investment Discretion

Dyson has arrangements with certain clients to provide discretionary investment advisory services. Dyson is granted discretionary authority through the execution of a limited power of attorney included in Dyson's investment advisory agreement. Please see Item 4 for a description of any limitations clients may place on Dyson's discretionary authority.

For discretionary accounts, Dyson has the authority without obtaining specific client consent to select (i) the securities and the amount of securities to be bought or sold for the account and (ii) the broker-dealers to be used to execute orders for the account and the commission rates to be paid by the account to the executing broker-dealer. Clients may impose reasonable restrictions or limitations on authority in the investment advisory agreement. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. Dyson may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows.

Dyson may give advice, and take action, with respect to any of those accounts and Funds referenced above that may differ from or be identical to the advice given, or the timing or nature of action taken, with respect to other clients. Dyson, its affiliates, and the principals, officers, directors, managers, members, employees and agents of Dyson and its affiliates may engage in transactions or investments, or cause or advise other clients to engage in transactions or investments, that may differ from or be identical to the transactions or investments engaged in by Dyson for a client's account. There can be no assurance that an investment opportunity that comes to the attention of Dyson will be allocated wholly or primarily to one or more of Dyson's clients, with certain clients being unable to participate in such investment opportunity or participating only on a limited basis, or with clients not sharing the risks of the investment. A client could be disadvantaged because of activities conducted by Dyson on behalf of other clients.

If Dyson receives class action claims or other documents on behalf of a client account, Dyson will gather any requisite information in its possession and forward such information and documents to the client, to enable the client to file the claim at the client's discretion. The decision to participate in a recovery or opt-out provision may be a legal one that Dyson is not qualified or otherwise authorized to make for the client. Therefore Dyson will not file class actions and other similar types of claims on behalf of any client.

Item 17. Voting Client Securities

Dyson does not have authority to vote client securities. Clients will receive their proxies or other solicitations directly from their qualified custodian, transfer agent or Dyson (if received by Dyson).

Unless the parties otherwise agree in writing, Dyson shall have no obligation to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in the client accounts. Clients expressly retain the authority and responsibility for, and Dyson is expressly precluded from rendering any advice or taking any action with respect to, the voting of any such proxies.

With respect to any questions about a particular solicitation, clients can contact Pat Hanson, CCO, by email at Pat.Hanson@dysoncapital.com or by telephone at (703) 518-6133.

Item 18. Financial Information

This Item is not applicable.

Item 19. Requirements for State-Registered Advisers

This Item is not applicable.